

REPORT OF THE COMMITTEE ON BUDGET

Voting Members:

Ann H. Kobayashi, Chair; Joey Manahan, Vice Chair;
Carol Fukunaga, Trevor Ozawa, Kymberly Marcos Pine

Committee Meeting Held
April 8, 2015

Honorable Ernest Y. Martin
Chair, City Council
City and County of Honolulu

Mr. Chair:

Your Committee on Budget, which considered Bill 19 (2015) entitled:

"A BILL FOR AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS AND BOND ANTICIPATION NOTES OF THE CITY AND COUNTY OF HONOLULU IN A MAXIMUM PRINCIPAL AMOUNT EQUAL TO THE AGGREGATE OF THE AMOUNTS APPROPRIATED FOR THE HONOLULU AUTHORITY FOR RAPID TRANSPORTATION CAPITAL BUDGET PROJECTS IN THE HONOLULU AUTHORITY FOR RAPID TRANSPORTATION CAPITAL BUDGET AND PROGRAM ORDINANCE FOR THE FISCAL YEAR ENDING JUNE 30, 2016, AND SPECIFIED IN SAID ORDINANCE TO BE FINANCED FROM THE PROCEEDS OF THE SALE OF SUCH BONDS AND TO BE EXPENDED FROM THE TRANSIT IMPROVEMENT BOND FUND,"

which passed first reading at the March 11, 2015 Council meeting, reports as follows:

The purpose of the Bill is to authorize the issuance and sale of General Obligation Bonds and Bond Anticipation Notes of the City and County of Honolulu in a maximum principal amount equal to the aggregate of the amounts appropriated in the (HART) Capital Budget and Program Ordinance for the Fiscal Year ending June 30, 2016, and may only be expended from the Transit Improvement Bond Fund.

CITY COUNCIL

CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ADOPTED ON APR 22 2015

COMMITTEE REPORT NO. 129

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The HART Executive Director and CEO, Chief Financial Officer, Budget Analyst, and a member of the HART Board of Directors, provided comments and responded to members' questions and concerns.

Your Committee received public testimony from no individuals in support, one individual in opposition, and four individuals offering comments on the Bill.

Testimony was also received from the following institutions, organizations, and governmental agencies:

- Kokua Council, the Founder's Group and Kupuna Caucus (comments)
- General Contractors Association of Hawaii (support)

Your Committee on Budget is in accord with the intent and purpose of Bill 19 (2015) and recommends that it pass second reading, be scheduled for public hearing, and be referred back to the Committee on Budget. (Ayes: Kobayashi, Fukunaga, Manahan, Ozawa – 4; Noes: None; Excused: Pine – 1.)

Respectfully submitted,


Committee Chair

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